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8% Preferred Stock of
a corporation engaged
in an essential in-
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Requirements
Earned nine times
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Ask for circular 31 E.
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Tenfold
Profits of this suc-
cessful retail enter-
prise have increased ten
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The 18 stores of this
company form one of
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FINANCIAL NEWS AND COMMENT

Stocks Rally to Moderate Ex-
tent in Session Which Has
Little Animation.

OFFERINGS ARE LIMITED
Active Rails Are Sluggish,
While Strength Develops in
Other Parts of List.

The liquidation of unseasoned and undigested securities having ended, at least for the time being, the stock market rallied to a moderate extent yesterday in a session which lacked animation, and increasing numbers of traders expressed the opinion that stocks at their recent lows have been dragging on bottom. The volume was slightly less than the 492,000 shares transacted on Tuesday and the feature was not so much the buying power in evidence as the limited offerings. The bears were content to rest on their cash except for a small amount of short covering, apparently being little disturbed by the more optimistic sentiment that permeated brokerage houses, investment institutions and banking circles. Fundamentally there was no change in the situation, but the hope that the turn in the market from a primary bear movement to a moderate upward trend is at hand found lodgment in various sections of Wall Street. Again the topic of most frequent discussion in Stock Exchange circles was the European situation. The statement in the House of Commons by David Lloyd George and the 4 1/2 per cent advance made by the Secretary of State in Washington were viewed optimistically in Wall Street circles, in which it was said that the issue between the Bolsheviks and the rest of Europe had been clarified and that positive developments in the direction of checking the Bolsheviks could be anticipated, provided that the forthcoming conference proves successful. The British Premier's remark that the Poles under allied leadership and with the supplies that can be easily provided will be able to defeat the Bolsheviks without the assistance of allied troops, indicated that the menace in the Russo-Polish situation had been exaggerated. As a result of the statements some investors who had been deterred from accumulating stocks took a constructive position yesterday.

Speaking generally, the active rally was developed on the part of the active list, a considerable degree of strength generally from a point to 3 points in the active industrials, there being no especial feature. Closing prices were below the best level of the day only to the extent of fractions. Despite the generally firm tone displayed in stocks and bonds the time does not appear ripe for much of a continuation of yesterday's upward movement. The price movements permit nimble traders to make profits, but it is not possible as yet to detect whether there is a definite trend, and a strong market one day more than that will be followed by a reaction the next day. Those who persist in maintaining a bearish attitude regarding stocks base their position on the continued scarcity of credit as reflected by the absence of time money offerings despite bids of 3/4 and 10 per cent, for ninety day money and by the commercial paper and bank acceptance rates, as well as the continued restriction on any new financing that is undertaken. They see the credit, released on the one hand by better transportation service and liquidation in commodities as well as securities turning over on the other to meet the increasing requirements in connection with the harvesting and movement of crops. They foresee higher operating costs for industrial corporations on account of the rise in rates, which go into effect in a fortnight, an increase, which the bears assert cannot be entirely passed on to the consumer. On the other hand, they picture it must be admitted that industrial corporations with adequate traffic service at the higher rates will be better off than they were under the old rates with earnings limited by the transportation congestion. Time money was unobtainable yesterday so far as could be ascertained. Call money renewed at 7 per cent, and subprime money loaned at 8 per cent, the first quarterly rate in more than a year. Gold coin to the amount of \$750,000 was withdrawn for shipment to Bombay. The better feeling manifested in stocks and bonds, however, was not reflected in foreign exchange. Demand sterling rose more than 4 cents to a maximum of \$3.67 to the pound.

MONEY AND EXCHANGE.

CALL MONEY.		High.	Low.	Close.
Overnight	7 1/2	7 1/2	7 1/2	7 1/2
10 days	8 1/2	8 1/2	8 1/2	8 1/2
30 days	9 1/2	9 1/2	9 1/2	9 1/2
60 days	10 1/2	10 1/2	10 1/2	10 1/2
90 days	11 1/2	11 1/2	11 1/2	11 1/2
120 days	12 1/2	12 1/2	12 1/2	12 1/2
150 days	13 1/2	13 1/2	13 1/2	13 1/2
180 days	14 1/2	14 1/2	14 1/2	14 1/2
210 days	15 1/2	15 1/2	15 1/2	15 1/2
240 days	16 1/2	16 1/2	16 1/2	16 1/2
270 days	17 1/2	17 1/2	17 1/2	17 1/2
300 days	18 1/2	18 1/2	18 1/2	18 1/2
360 days	19 1/2	19 1/2	19 1/2	19 1/2
420 days	20 1/2	20 1/2	20 1/2	20 1/2
480 days	21 1/2	21 1/2	21 1/2	21 1/2
540 days	22 1/2	22 1/2	22 1/2	22 1/2
600 days	23 1/2	23 1/2	23 1/2	23 1/2
660 days	24 1/2	24 1/2	24 1/2	24 1/2
720 days	25 1/2	25 1/2	25 1/2	25 1/2
780 days	26 1/2	26 1/2	26 1/2	26 1/2
840 days	27 1/2	27 1/2	27 1/2	27 1/2
900 days	28 1/2	28 1/2	28 1/2	28 1/2
960 days	29 1/2	29 1/2	29 1/2	29 1/2
1020 days	30 1/2	30 1/2	30 1/2	30 1/2
1080 days	31 1/2	31 1/2	31 1/2	31 1/2
1140 days	32 1/2	32 1/2	32 1/2	32 1/2
1200 days	33 1/2	33 1/2	33 1/2	33 1/2
1260 days	34 1/2	34 1/2	34 1/2	34 1/2
1320 days	35 1/2	35 1/2	35 1/2	35 1/2
1380 days	36 1/2	36 1/2	36 1/2	36 1/2
1440 days	37 1/2	37 1/2	37 1/2	37 1/2
1500 days	38 1/2	38 1/2	38 1/2	38 1/2
1560 days	39 1/2	39 1/2	39 1/2	39 1/2
1620 days	40 1/2	40 1/2	40 1/2	40 1/2
1680 days	41 1/2	41 1/2	41 1/2	41 1/2
1740 days	42 1/2	42 1/2	42 1/2	42 1/2
1800 days	43 1/2	43 1/2	43 1/2	43 1/2
1860 days	44 1/2	44 1/2	44 1/2	44 1/2
1920 days	45 1/2	45 1/2	45 1/2	45 1/2
1980 days	46 1/2	46 1/2	46 1/2	46 1/2
2040 days	47 1/2	47 1/2	47 1/2	47 1/2
2100 days	48 1/2	48 1/2	48 1/2	48 1/2
2160 days	49 1/2	49 1/2	49 1/2	49 1/2
2220 days	50 1/2	50 1/2	50 1/2	50 1/2
2280 days	51 1/2	51 1/2	51 1/2	51 1/2
2340 days	52 1/2	52 1/2	52 1/2	52 1/2
2400 days	53 1/2	53 1/2	53 1/2	53 1/2
2460 days	54 1/2	54 1/2	54 1/2	54 1/2
2520 days	55 1/2	55 1/2	55 1/2	55 1/2
2580 days	56 1/2	56 1/2	56 1/2	56 1/2
2640 days	57 1/2	57 1/2	57 1/2	57 1/2
2700 days	58 1/2	58 1/2	58 1/2	58 1/2
2760 days	59 1/2	59 1/2	59 1/2	59 1/2
2820 days	60 1/2	60 1/2	60 1/2	60 1/2
2880 days	61 1/2	61 1/2	61 1/2	61 1/2
2940 days	62 1/2	62 1/2	62 1/2	62 1/2
3000 days	63 1/2	63 1/2	63 1/2	63 1/2
3060 days	64 1/2	64 1/2	64 1/2	64 1/2
3120 days	65 1/2	65 1/2	65 1/2	65 1/2
3180 days	66 1/2	66 1/2	66 1/2	66 1/2
3240 days	67 1/2	67 1/2	67 1/2	67 1/2
3300 days	68 1/2	68 1/2	68 1/2	68 1/2
3360 days	69 1/2	69 1/2	69 1/2	69 1/2
3420 days	70 1/2	70 1/2	70 1/2	70 1/2
3480 days	71 1/2	71 1/2	71 1/2	71 1/2
3540 days	72 1/2	72 1/2	72 1/2	72 1/2
3600 days	73 1/2	73 1/2	73 1/2	73 1/2
3660 days	74 1/2	74 1/2	74 1/2	74 1/2
3720 days	75 1/2	75 1/2	75 1/2	75 1/2
3780 days	76 1/2	76 1/2	76 1/2	76 1/2
3840 days	77 1/2	77 1/2	77 1/2	77 1/2
3900 days	78 1/2	78 1/2	78 1/2	78 1/2
3960 days	79 1/2	79 1/2	79 1/2	79 1/2
4020 days	80 1/2	80 1/2	80 1/2	80 1/2
4080 days	81 1/2	81 1/2	81 1/2	81 1/2
4140 days	82 1/2	82 1/2	82 1/2	82 1/2
4200 days	83 1/2	83 1/2	83 1/2	83 1/2
4260 days	84 1/2	84 1/2	84 1/2	84 1/2
4320 days	85 1/2	85 1/2	85 1/2	85 1/2
4380 days	86 1/2	86 1/2	86 1/2	86 1/2
4440 days	87 1/2	87 1/2	87 1/2	87 1/2
4500 days	88 1/2	88 1/2	88 1/2	88 1/2
4560 days	89 1/2	89 1/2	89 1/2	89 1/2
4620 days	90 1/2	90 1/2	90 1/2	90 1/2
4680 days	91 1/2	91 1/2	91 1/2	91 1/2
4740 days	92 1/2	92 1/2	92 1/2	92 1/2
4800 days	93 1/2	93 1/2	93 1/2	93 1/2
4860 days	94 1/2	94 1/2	94 1/2	94 1/2
4920 days	95 1/2	95 1/2	95 1/2	95 1/2
4980 days	96 1/2	96 1/2	96 1/2	96 1/2
5040 days	97 1/2	97 1/2	97 1/2	97 1/2
5100 days	98 1/2	98 1/2	98 1/2	98 1/2
5160 days	99 1/2	99 1/2	99 1/2	99 1/2
5220 days	100 1/2	100 1/2	100 1/2	100 1/2
5280 days	101 1/2	101 1/2	101 1/2	101 1/2
5340 days	102 1/2	102 1/2	102 1/2	102 1/2
5400 days	103 1/2	103 1/2	103 1/2	103 1/2
5460 days	104 1/2	104 1/2	104 1/2	104 1/2
5520 days	105 1/2	105 1/2	105 1/2	105 1/2
5580 days	106 1/2	106 1/2	106 1/2	106 1/2
5640 days	107 1/2	107 1/2	107 1/2	107 1/2
5700 days	108 1/2	108 1/2	108 1/2	108 1/2
5760 days	109 1/2	109 1/2	109 1/2	109 1/2
5820 days	110 1/2	110 1/2	110 1/2	110 1/2
5880 days	111 1/2	111 1/2	111 1/2	111 1/2
5940 days	112 1/2	112 1/2	112 1/2	112 1/2
6000 days	113 1/2	113 1/2	113 1/2	113 1/2
6060 days	114 1/2	114 1/2	114 1/2	114 1/2
6120 days	115 1/2	115 1/2	115 1/2	115 1/2
6180 days	116 1/2	116 1/2	116 1/2	116 1/2
6240 days	117 1/2	117 1/2	117 1/2	117 1/2
6300 days	118 1/2	118 1/2	118 1/2	118 1/2
6360 days	119 1/2	119 1/2	119 1/2	119 1/2
6420 days	120 1/2	120 1/2	120 1/2	120 1/2
6480 days	121 1/2	121 1/2	121 1/2	121 1/2
6540 days	122 1/2	122 1/2	122 1/2	122 1/2
6600 days	123 1/2	123 1/2	123 1/2	123 1/2
6660 days	124 1/2	124 1/2	124 1/2	124 1/2
6720 days	125 1/2	125 1/2	125 1/2	125 1/2
6780 days	126 1/2	126 1/2	126 1/2	126 1/2
6840 days	127 1/2	127 1/2	127 1/2	127 1/2
6900 days	128 1/2	128 1/2	128 1/2	128 1/2
6960 days	129 1/2	129 1/2	129 1/2	129 1/2
7020 days	130 1/2	130 1/2	130 1/2	130 1/2
7080 days	131 1/2	131 1/2	131 1/2	131 1/2
7140 days	132 1/2	132 1/2	132 1/2	132 1/2
7200 days	133 1/2	133 1/2	133 1/2	133 1/2
7260 days	134 1/2	134 1/2	134 1/2	134 1/2
7320 days	135 1/2	135 1/2	135 1/2	135 1/2
7380 days	136 1/2	136 1/2	136 1/2	136 1/2
7440 days	137 1/2	137 1/2	137 1/2	137 1/2
7500 days	138 1/2	138 1/2	138 1/2	138 1/2
7560 days	139 1/2	139 1/2	139 1/2	139 1/2
7620 days	140 1/2	140 1/2	140 1/2	140 1/2
7680 days	141 1/2	141 1/2	141 1/2	141 1/2
7740 days	142 1/2	142 1/2	142 1/2	142 1/2
7800 days	143 1/2	143 1/2	143 1/2	143 1/2
7860 days	144 1/2	144 1/2	144 1/2	144 1/2
7920 days	145 1/2	145 1/2	145 1/2	145 1/2
7980 days	146 1/2	146 1/2	146 1/2	146 1/2
8040 days	147 1/2	147 1/2	147 1/2	147 1/2
8100 days	148 1/2	148 1/2	148 1/2	148 1/2
8160 days	149 1/2	149 1/2	149 1/2	149 1/2
8220 days	150 1/2	150 1/2	150 1/2	150 1/2
8280 days	151 1/2	151 1/2	151 1/2	151 1/2
8340 days	152 1/2	152 1/2	152 1/2	152 1/2
8400 days	153 1/2	153 1/2	153 1/2	153 1/2
8460 days	154 1/2	154 1/2	154 1/2	154 1/2
8520 days	155 1/2	155 1/2	155 1/2	155 1/2
8580 days	156 1/2	156 1/2	156 1/2	156 1/2
8640 days	157 1/2	157 1/2	157 1/2	157 1/2
8700 days	158 1/2	158 1/2	158 1/2	158 1/2
8760 days	159 1/2	159 1/2	159 1/2	159 1/2
8820 days	160 1/2	160 1/2	160 1/2	160 1/2
8880 days	161 1/2	161 1/2	161 1/2	161 1/2
8940 days	162 1/2	162 1/2	162 1/2	162 1/2
9000 days	163 1/2	163 1/2	163 1/2	163 1/2
9060 days	164 1/2	164 1/2	164 1/2	164 1/2
9120 days	165 1/2	165 1/2	165 1/2	165 1/2
9180 days	166 1/2	166 1/2	166 1/2	166 1/2</